

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND**  
(Northern Division)

DAVID SYDNEY, et al.

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*Plaintiffs,*

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v.

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Case No. 22-cv-1142-GLR

CEDAR REALTY TRUST, INC., et al.

\*

*Defendants.*

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**JOINT STIPULATION**

Defendants, Cedar Realty Trust, Inc. (“Cedar”), Cedar Realty Trust Partnership, L.P. (“Cedar Partnership”), and Bruce J. Schanzer, Gregg A. Gonsalves, Abe Eisenstat, Steven G. Rogers, Sabrina Kanner, Darcy D. Morris, Richard H. Ross, and Sharon Stern (collectively the “Cedar Board”) (together, Cedar, Cedar Partnership, and the Cedar Board are the “Cedar Defendants”), Wheeler Real Estate Investment Trust, Inc. (“Wheeler”), and Plaintiffs, David Sydney, SWC Phoenix Fund I, L.P., Martin Novick, J Renee Brennan Living Trust, Scott Schroepfer, Kenneth Kamholz, Joe Speiser, and Elbert Capital I LLC (together “Plaintiffs”), by and through their respective undersigned counsel file this Joint Stipulation.

1. Pursuant to an Asset Purchase Agreement dated March 2, 2022, Cedar and certain of its subsidiaries intend to sell to non-parties DRA Fund X-B LLC and KPR Centers LLC a portfolio of 33 grocery-anchored shopping centers, and potentially certain redevelopment assets, for a cash purchase price of between \$840,000,000 and \$920,500,000 (the “Grocery-Anchored Portfolio Sale”). Cedar’s common shareholders are presently scheduled to vote on the Grocery-Anchored Portfolio Sale on May 27, 2022. If approved, Cedar expects to close the Grocery Anchored Portfolio Sale and distribute net proceeds from the sale to its common stockholders by

way of a special dividend. The Cedar Defendants hereby stipulate that Cedar will not distribute any of the proceeds of the Grocery-Anchored Portfolio Sale to its common stockholders before the close of business on June 24, 2022.

2. Pursuant to an Agreement and Plan of Merger dated March 2, 2022, Wheeler intends to acquire Cedar by way of an all-cash merger transaction, with Cedar and Cedar Partnership being the surviving entities (“Wheeler Merger”). The Cedar Defendants and Wheeler hereby stipulate that they will not close the Wheeler Merger before the close of business on June 24, 2022.

3. Plaintiffs have filed a Motion for Temporary Restraining Order (“TRO Motion”) (ECF No. 13) seeking, *inter alia*, to enjoin the distribution of the proceeds of the Grocery-Anchored Transaction and the consummation of the Wheeler Merger. Since the standards for granting a request for a preliminary injunction are the same as those for granting a request for a temporary restraining order (*see Ass’n of Cmty. Cancer Centers v. Azar*, 509 F. Supp. 3d 482, 493 n.8 (D. Md. 2020)), the parties respectfully ask the Court to deem the TRO Motion as a motion for a preliminary injunction seeking the same injunctive relief sought in the TRO Motion except extended until a determination on the merits of Plaintiffs’ claims, and to treat the TRO Motion as such for all purposes. Defendants will oppose the TRO Motion as converted, and Plaintiffs will file their reply in further support of the TRO Motion as converted, and submit a revised proposed order with their reply papers consistent with the above.

4. Defendants’ response to the Amended Complaint (ECF No. 4) will be due twenty-one days after the date on which the Court enters an order adjudicating the TRO Motion, as converted.

Approved this 23rd day of May, 2022.

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/s/  
Hon. George L. Russell, III  
United States District Judge